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May 28, 2003

Barbara Sadler Surface Transportation Board Recordation Office 1925 K Street, N.W., Suite 70 Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Use Agreement** dated as of May 16, 2003 between the following parties:

Names and address of the following parties:

Lessor: THE CIT GROUP/EQUIPMENT FINANCING INC. 1211 Avenue of the Americas, New York, NY 10036

Lessee: SOO LINE RAILROAD COMPANY
501 Marquette Avenue, Suite 1700, Minneapolis, Mn. 55402

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: THE CIT GROUP/EQUIPMENT FINANCING INC. and Lessee: SOO LINE RAILROAD COMPANY covering 20 locomotive cars with reporting marks and numbers — CEFX 120 – CEFX 139, INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely

Sherry Lewey/

Research/Development Coordinator

Enclosure

MEMORANDUM OF USE AGREEMENT

THIS MEMORANDUM OF USE AGREEMENT dated as of this had of MAY, 2003, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and SOO LINE RAILROAD COMPANY, a Minnesota corporation, with an address at 501 Marquette Avenue, Suite 1700, Minneapolis, Minnesota 55402 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Use Agreement (the "Lease") dated as of MAY 16,2002 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph Mankowski
Title: Senjor Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

SOO LINE RAILROAD COMPANY

By: EV DODGE
Title: PRESIDENT & CEO

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SURPAGE TRANSPORTATION BOARD

SCHEDULE A

Quantity 20

** * **

Equipment Description
SD90MAC, 6 axles, 4,300 HP

	Locomotive Marks and Numbers	
1	CEFX	120
2	CEFX	121
3	CEFX	122
4	CEFX	123
5	CEFX	124
6	CEFX	125
7	CEFX	126
8	CEFX	127
9	CEFX	128
10	CEFX	129
11	CEFX	130
12	CEFX	131
13	CEFX	132
14	CEFX	133
15	CEFX	134
16	CEFX	135
17	CEFX	136
18	CEFX	137
19	CEFX	138
20	CEFX	139